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*Attorneys for Irving H. Picard, Trustee
for the Substantively Consolidated SIPA Liquidation
of Bernard L. Madoff Investment Securities LLC
and Bernard L. Madoff*

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION
CORPORATION,

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT
SECURITIES LLC,

Defendant.

Adv. Pro. No. 08-01789 (SMB)

SIPA LIQUIDATION

(Substantively Consolidated)

In re:

BERNARD L. MADOFF,

Debtor.

IRVING H. PICARD, Trustee for the Liquidation
of Bernard L. Madoff Investment Securities LLC,

Plaintiff,

v.

HSBC BANK PLC, et al.,

Defendants.

Adv. Pro. No. 09-1364 (SMB)

STIPULATION EXTENDING TIME TO RESPOND

WHEREAS, on December 5, 2010, the plaintiff, Irving H. Picard (the “Trustee”), trustee for the substantively consolidated liquidation of the business of Bernard L. Madoff Investment Securities LLC and the estate of Bernard L. Madoff, filed an amended complaint (the “Amended Complaint”) in this adversary proceeding, naming Herald (Lux) SICAV as a defendant; and

WHEREAS, on May 11, 2011, Defendant Herald (Lux) SICAV, by and through its official court-appointed Joint Liquidators, Me. Ferdinand Burg and Mr. Carlo Reding, agreed to accept service of the summons and Amended Complaint and waive any challenges to service, without waiving any other defenses, and received an extension of time to move, answer, or otherwise respond to the Amended Complaint (ECF No. 80); and

WHEREAS, on June 29, 2011, October 14, 2011, November 18, 2011, March 14, 2012, September 7, 2012, January 8, 2013, April 16, 2013, July 16, 2013, December 11, 2013, and January 10, 2014, the parties agreed to a second, third, fourth, fifth, sixth, seventh, eighth, ninth, and tenth extension of time in favor of Herald (Lux) SICAV to move, answer, or otherwise respond to the Amended Complaint up to and including, respectively, September 19, 2011, November 21, 2011, March 16, 2012, September 14, 2012, January 18, 2013, April 24, 2013, July 19, 2013, December 20, 2013, January 17, 2014, and March 3, 2014 (ECF Nos. 104, 146, 152, 175, 222, 235, 250, 257, 267, and 273); and

WHEREAS, on December 11, 2013, the Bankruptcy Court for the Southern District of New York entered an order granting supplemental authority for parties to an adversary proceeding to stipulate to, among other things, extensions of time (through no later than July 18, 2014) to move, answer, or otherwise respond to the operative complaint in such proceeding without further court order; and

WHEREAS, the parties have agreed to an eleventh extension of time in favor of Herald (Lux) SICAV to move, answer, or otherwise respond to the Amended Complaint.

IT IS HEREBY STIPULATED AND AGREED, by the undersigned counsel, that:

1. The time by which Herald (Lux) SICAV may move, answer, or otherwise respond to the Amended Complaint is extended up to and including May 30, 2014.

2. The Trustee reserves all rights and defenses, and entry into this Stipulation shall not impair or otherwise affect such rights and defenses.

3. Except with regard to service of the summons and Amended Complaint, Herald (Lux) SICAV reserves all rights and defenses, including, but not limited to, any challenges to the assertion of personal jurisdiction over Herald (Lux) SICAV, and entry into this Stipulation shall not impair or otherwise affect such rights and defenses.

4. This Stipulation may be signed by the parties in any number of counterparts, each of which when so signed shall be an original, but all of which shall together constitute one and the same instrument. A signed facsimile, photostatic, or electronic copy of this Stipulation shall be deemed an original. This Stipulation is entered into pursuant to the Order Granting Supplemental Authority To Stipulate To Extensions Of Time To Respond And Adjourn Pre-Trial

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Conferences (ECF No. 5600) in the above-captioned case (No. 08-01789 (BRL)).

Dated: February 26, 2014
New York, New York

s/ Oren J. Warshavsky

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s/ Brett S. Moore

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through its official Court-Appointed Joint
Liquidators, Messrs. Ferdinand Burg and
Carlo Reding*